

EXHIBIT 10

Date: Monday, February 23 2009 04:07 PM

Subject: 568 Workshop Report # 1

From: Jim Belvin <Jim.Belvin@duke.edu>

To: jpcase@amherst.edu; pekala@bc.edu; james_tilton@brown.edu; gdeveres@cmc.edu; lmyers@holycross.edu; pm520@columbia.edu; tck2@cornell.edu; sh54@cornell.edu; v.hazen@dartmouth.edu; dagelinas@davidson.edu; alison.rabil@duke.edu; Bentley, Dean <dean.bentley@emory.edu>; mcwadep@georgetown.edu; dhoy@haverford.edu; barkowit@mit.edu; kdowns@middlebury.edu; c-lindley@northwestern.edu; mary.booker@pomona.edu; anne.walker@rice.edu; ltalbot1@swarthmore.edu; a-reyes@uchicago.edu; russo.4@nd.edu; schilling@sfs.upenn.edu; cpuls@finaid.rochester.edu; d.mohning@vanderbilt.edu; wellswt@wfu.edu; kosmond@wellesley.edu; jlawton@wesleyan.edu; pboyer@williams.edu;

Colleagues:

In spite of the cold, rain, snow, sleet and ice, 35 hardy souls made it to Hartford for our annual 568 Workshop. In fact, we even had a few mail carriers show up. Presenters drove in from miles and miles away. I couldn't figure out how they managed to make it through the mess...don't those plows leave furrows in the roads?

I write to provide each of you with the powerpoints provided by our various presenters. Although the attached power points cover the material as presented, I have attached a compilation of notes on each session as provided by Joe and Dean. For simplicity's sake, I will use the agenda as a format for this email. This email contains information on presentations made on January 27. Because of the size of the attached files, the January 28 discussions and presentations will be forwarded in a second email. Moreover, you will find several presentations (and duplicates of Myra's and Sally's) included in the zip file created by the 568 technical wizard Daniel Barkowitz.

Wednesday January 27

1:00 CSS Presentation

We opened with a CSS presentation from our long-time colleague, Myra Smith. The Technical Committee had asked Myra to make specific comments on the newly revised AAI assessment rates and the automatic housing value multiplier. She noted that FASSAC studied the derivation of the AAI tables for two years and concluded that some of the bands required modification. She noted that these modifications will generally effect only middle and upper-middle income families. These modifications have been included in the IM for 2009-2010.

Many of you may remember that the Technical Committee agenda for our very first meeting requested a review and modification of the AAI bands. Given our long standing concern about the appropriateness of the bands, we welcome this change. That said, we also understand that this change comes at a very difficult time for many of our institutions. With that in mind, the Committee recommends that the revised bands be included in the Consensus Approach with the understanding that member institutions are free to continue to use the old bands as appropriate for their institutional needs. Using the old bands will generate higher PCs which is consistent with our policy of making across-the-board revisions only if PCs are increased.

Myra noted that the housing multiplier is based on Bureau of Economic Analysis data and that this data lags the IM by 1.5 years. Although FASSAC looks at long term trends, it views this issue as a top priority and continues to review the results generated by the current approach.

In commenting on the new CSS application for international students, Myra noted that students will be identified by name, DOB or US issued SSN. All international applicants will be treated as dependents and parental data will be collected. This also applies to Canadian noncitizens living in the US. The fees will be the same as those for domestic students. PCs will be calculated using what is effectively the approach developed by the 568 Group.

2:15 The Economic Downturn As It Applies to the 568 Methodology and Best Practices.

Gette and Kim led this discussion using material initially prepared by Kathy Osmond. Although this presentation speaks for itself, several issues require comment here.

- Residence Equity--This is a major concern among families but it is important to note that changes in home value should be reflected when new Profile data is submitted by applicants in the spring. That said, discussion comments suggest that during this difficult time less and less equity is being considered in need-analysis. It remains an issue for PJ locally applied.
- Renter's Allowance--Although the possibility of creating a rental allowance surfaces often in need-analysis discussions, there seems to be little if any interest in adding such an offset to the Consensus Approach.
- Retirement Assets--The group discussed this issue at some length and noted that many parents are concerned about the economy's impact on their retirement programs particularly as they relate to their already determined PCs. Unfortunately, many parents incorrectly assume that these resources are considered in need analysis. The Technical Committee will review this issue to determine if PJ guidelines should be considered.

4:00 Financing Higher Education

We invited a number of lenders to present information on their thinking as they look to the future needs of student borrowers. We insisted that their presentations not include a sales pitch. All but one of these presentations (and a few duplicates as noted earlier) are included in the file below. The final presentation is shown separately due to its late arrival. If you would like to have additional information about any of the following lender materials, please contact the presenters directly.

Page two should arrive shortly.

Jim

Attachments:

568 Workshop CSS_update.ppt (700992 Bytes)
568_Workshop CSS 2 update.pptx (386351 Bytes)
CA Jan 2009.zip (8907589 Bytes)